



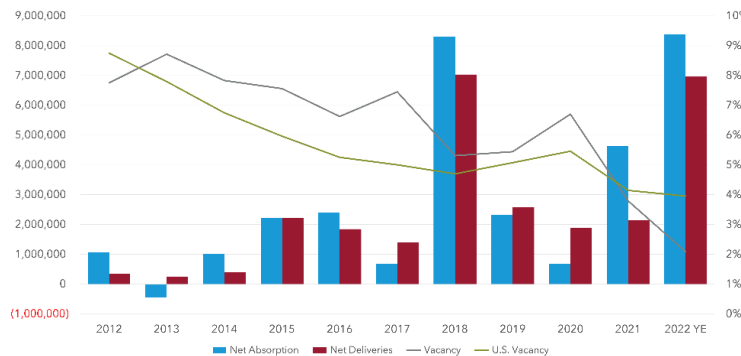
INDUSTRIAL MARKET OVERVIEW

THOMAS BUIST, *Vice President*

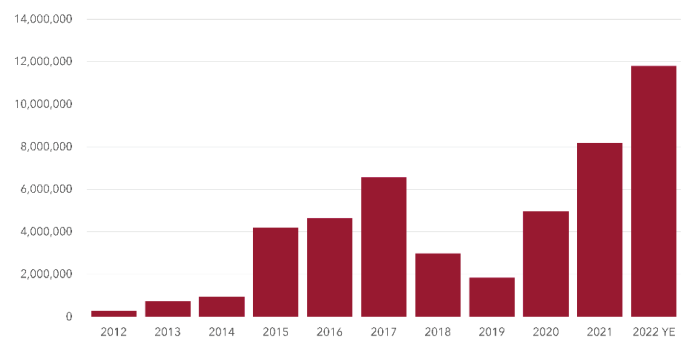
The improvements over the years to the Port of Charleston have proved effective and the latest completion of the 52-foot deep channel will make the port more competitive. This aligns with the continuing growth of major companies moving into Charleston such as Redwood Materials who recently announced a development of a 600-acre plant in Camp Hall. Additionally, 2023 is expecting about 11.38 million SF of new industrial space to be delivered, mostly in Berkeley County. 837,200 SF of new class-A space at Trade Park East was recently completed and sold for \$101.5 million, another testament to the competitive market.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Net Absorption SF	8,370,906	7,882,371	7,618,384	4,706,969	4,640,093
▼ Vacancy Rate	2.1%	2.2%	2.4%	2.9%	3.8%
▲ Avg NNN Asking Rate PSF	\$9.33	\$9.12	\$8.85	\$8.59	\$8.32
▲ SF Under Construction	11,799,732	8,612,848	8,609,076	9,586,716	8,175,401
▲ Inventory SF	97,986,071	96,580,374	94,996,412	91,776,216	91,025,523

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6901 Weber Boulevard Ladson, SC	342,160 SF	\$38,650,000 \$112.96 PSF	Dogwood Industrial Properties Trinity Partners	Class A
860 Main Road Johns Island, SC	180,000 SF	\$5,400,000 \$30.00 PSF	Undisclosed Stonoca Farms Corporation	Class C
6902 Weber Boulevard Ladson, SC	174,720 SF	\$22,180,000 \$126.95 PSF	Dogwood Industrial Properties Trinity Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
0 Camp Hall Road Ridgeville, SC	157,500 SF	Berkeley County	Undisclosed	Undisclosed
320-328 Deming Way Summerville, SC	150,000 SF	Tri-Modal Transportation Services	Undisclosed	Undisclosed
2301 Charleston Regional Parkway Charleston, SC	42,500 SF	Power Generations Inc	Undisclosed	Undisclosed